EXHIBIT 5 G

THE CINCINNATI POST

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THURSDAY, MARCH 6, 2003 ■ VOL. 122 NO. 56

WALL ST. PUNISHES $70M ERROR

Provident: We're not Enron

By Jon Newberry
Post staff reporter

Provident Financial Group's announcement that it was restating six years of financial results had all the earmarks of an Enron-like scandal: off-balance-sheet transactions, overstated profits, accounting errors, slipshod management controls.

Apologetic officials of the Cincinnati bank disputed any comparison, though.

"I don't think it's analogous to Enron at all," said Christopher Carey, Provident's executive vice president and chief financial officer. "We stopped the practice in 2000, so it would be hard to say we were trying to hide something."

Provident officials admitted that the mistake was a serious lapse in execution that caused them to wipe out $70 million in previously reported profits and to reduce their profit expectations for 2003.

The accounting error involved nine automobile-lease financing transactions that were originated from 1997 to 1999, the company said. The deals were reported as off-balance-sheet transactions, but they should have been reported as financing leases with all assets and liabilities included on the balance sheet, the company said.

"We accept this as a blow to our credibility," said Robert Hoverson, Provident's president and chief executive officer. "It's a step backward. We deeply regret it happening. We apologize."

Leaving items off a balance sheet essentially hides such financial transactions. Such treatment of financial accounting has come under intense scrutiny since the collapse of Enron Corp., which used a web of off-balance-sheet transactions to mask its debt.

Enron or not, Wall Street's reaction was swift. Shares in Provident dropped 20 percent Wednesday, reducing the company's value by $273 million in one day. The stock closed at $22.46 per share, down $5.61 per share. More than 5.5 million shares changed hands.

Standard & Poor's Ratings Services lowered Provident's rating; Moody's Investors Services said it was considering doing the same.

Provident officials said they expect Federal Reserve and state regulators to undertake their own reviews.

Carey said that, although the auto-lease transactions at issue were not carried on Provident's balance sheet, they were fully disclosed in financial state-

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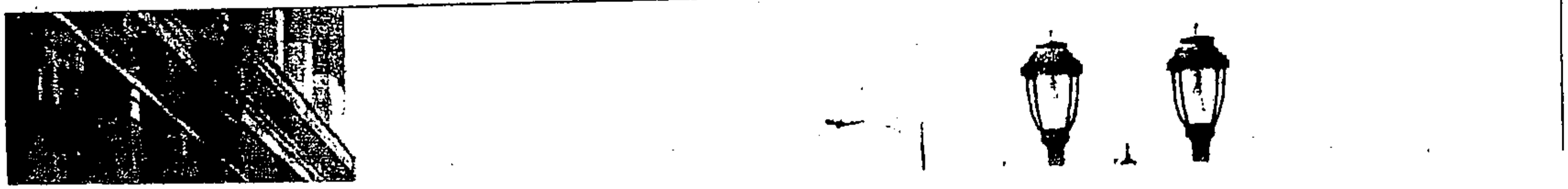


PFGI 11919

Bridge: Project delayed

From 1A

But Cincinnati has no immediate plans to add a stairwell between the bridge and Sawyer Point, as bridge project leaders Southbank Partners had envisioned.

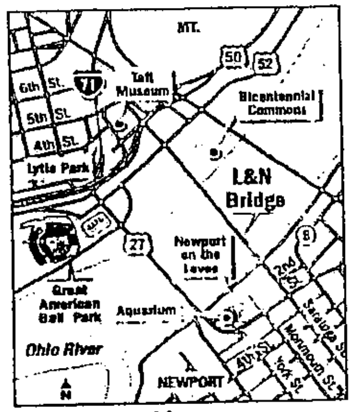
Richardson anticipates that money will be available to tear down the ramps in May. The city will advertise for bids for the whole project this week, he said.

The 131-year-old bridge — which is owned by a limited liability corporation formed by Newport and Southbank — is undergoing a $4 million renovation to complement attractions like Newport on the Levee, U.S. Bank Arena and Sawyer Point.

Newport-based Southbank envisioned the L&N renovation as part of an overall renaissance of the small city's riverfront area, including development of the Newport Aquarium, Newport on the Levee, Hofbrauhaus and the World Peace Bell pavilion.

Pedestrians could cross from Cincinnati to visit the Newport attractions.

Cincinnatians, in turn, could gain better access to their riverfront park, though the city has less financial benefit to do so with little revenue-generating property near the bridge that pe-



destrians could use.

The L&N Bridge, which had been a rusting eyesore, has been painted light purple. Among other improvements to be completed by April 25 is installation of a 1,400-foot wrought-iron safety railing.

Southbank Partners President Wally Pagan said approaches to the bridge on both sides of the river will be adequately prepared to accomplish his organization's initial goals.

"We're not in competition with nor are we upset with Cincinnati. We are pleased that they are cooperating to the extent that they are given their budget constraints," Pagan said. "In a perfect world, we would like to see some connections, some stairs down to Sawyer Point, and I think they would, too. But it all comes down to money."

The $2.7 million paint job is completed, as is a structural engineering study.

In the next two months, new railings, lighting and security cameras will be added, and work will be done to fix expansion joints to make them flush with the bridge surface.

Plans are under way for the grand opening. Pagan said a sneak preview would take place the night of April 25, followed by a daytime family festival on April 26.

Preliminary plans call for a hot-air balloon launching on both river banks, sponsored in part by Downtown Cincinnati Inc., a downtown economic development support organization.

But improvements to the bridge and its approaches will continue in a second major phase that would add lights to the bridge trusses, resurface the bridge and add a grand staircase to Sawyer Point if Cincinnati agrees to that addition.

"We need another $1.5 million to make it perfect. Some of those wish items are not necessary but are enhancements," Pagan said.

Provident: Error from '90s

From 1A

ments, and there's no threat to Provident's financial stability. Also, nobody made any money because of the errors, he said, and "there was absolutely no intentional wrongdoing."

The overstatement of its profits, by more than $70 million over six years, occurred because somebody or some people didn't understand what they were doing, officials said. The fact that the transactions were off-balance-sheet was only indirectly related to the overstatement of income that they produced, he said.

Had the transactions been accounted for on the books, they would have been handled internally by different people, and the errors would never have taken place, Carey said. Similar transactions were accounted for on the books beginning in 2000, and after examining those transactions the bank has determined there are no problems associated with them, he said.

Robert Hoverson

Carey said the initial error occurred when an internally designed debt amortization model was set up in a way that caused it to amortize the wrong value in accounting for thousands of car leases that were pooled in an investment trust in 1997. That error wasn't caught, and it was repeated with eight more such trusts from 1997 to 1999.

The resulting errors in the amount of income those trusts were generating accumulated until discrepancies were uncovered last month. The discovery was made by the same internal group when it was replacing the accounting model with an upgraded version, Carey said.

Jens Stephan, an associate professor of accounting at the University of Cincinnati, said it's hard to say if the errors should have been caught sooner by the company's auditors without knowing more details. "Auditors sample things. They don't go over every transaction," he said.

Fred Cummings, an analyst with McDonald Investments, was withholding judgment on Provident's outlook until he had more details.

"Fortunately the dividend is safe, and it appears as though credit quality isn't going to be a concern," he said. "We do need more answers on the exact impact of the calculation error.

"This is something Provident can recover from. They're just going to have to deliver on their promises regarding credit quality," Cummings said, referring to the restated profits as an isolated problem that's now behind it.

Provident had begun de-emphasizing its auto-lease business more than a year ago. Officials said that, although the credit quality wasn't a problem, it was a low-margin business.

EXHIBIT 5 H

REUTERS

UPDATE 1-Provident Financial to restate results

March 05, 2003 4:05:00 PM ET

(Updates with closing stock price paragraph 8)

By Greg Cresci

NEW YORK, March 5 (Reuters) - Provident Financial Group (PFGI) on Wednesday restated earnings because of accounting errors involving off-balance-sheet transactions, sending the regional bank's shares down as much as 29 percent.

The Cincinnati-based bank said the earnings restatement applies to results for the years 1997 to 2002 and stems from nine auto-lease financing arrangements. The bank also cut its 2003 earnings forecast, citing impact from the problem.

The restatement lowers Provident Financial's reported net income for the six-year period by a total of $70.3 million, with the greatest impact on results for 1999 to 2002.

The bank's decision not to account for the auto lease financings on its balance sheet was made in consultation with its outside auditor, Ernst & Young, the bank's chief financial officer, Christopher Carey, told Reuters.

"We believe that we were following correct accounting to put them off-balance-sheet but the company is responsible for the accounting, not Ernst & Young, so we are to blame for not getting it right," Carey said.

"It's a very unfortunate situation," Carey said. "We let our shareholders down."

Provident Financial lost as much as $414 million in market value in early trading on the Nasdaq as investors dumped shares in response the bank's announcement.

The stock pared some losses later, finishing down $5.61, or 20 percent, at $22.46, in heavy volume, making the stock one of the biggest percentage losers on the Nasdaq.

Leaving items off a balance sheet essentially hides financial transactions that have been structured in a particular way. Such treatment of financial details has come under intense scrutiny since the collapse of Enron Corp., which used a web of off-balance-sheet vehicles to mask debt.

Provident Financial, which has $17 billion in assets, said the auto-lease financing arrangements originated between 1997 and 1999. It said its finance staff discovered the "accounting errors" while testing a financial model and said it has notified regulators of the issue.

"We believe it was totally unintentional," Carey said, adding that the bank has stopped omitting transactions from its balance sheet.

Carey said some Provident Financial employees could be fired but said no moves have been taken on that front. Asked whether he might resign, Carey said he doesn't plan to do so.

An internal review concluded that none of the auto-lease financing transactions should have been reported off-balance-sheet as a sale and lease-back of operating leases, the bank said in a statement.

Provident Financial's 2002 net income falls by $20.1 million to $99.3 million from $119.4 million under the restatement, and 2001 net income also falls by $20.1 million, to $3.2 million. The reduction in profit for earlier years is less drastic, ranging from $15.9 million to $900,000, according to the bank's statement.

Looking ahead, Provident Financial cut its 2003 earnings view to a profit of $2.30 to $2.50 per share, from its prior estimate of $2.50 to $2.70 per share. REUTERS

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EXHIBIT 5 I

REUTERS

UPDATE 1-Provident Financial to restate results

March 05, 2003 08:42:00 AM ET

(Adds details)

CINCINNATI, March 5 (Reuters) - Provident Financial Group (PFGI), a regional bank with $17 billion in assets, said on Wednesday it was restating its earnings downward for the years 1997 to 2002 due to the discovery of off-balance-sheet transactions.

The Cincinnati-based bank also cut its 2003 profit forecast, citing the impact of the restatement, which stems from accounting errors for auto lease financing transactions.

Off-balance-sheet items essentially hide from view financial transactions structured in a particular way. Such accounting has come under intense scrutiny since the collapse of Enron Corp. and other business scandals.

Provident Financial's restatement lowers its reported net income for the six-year period by a total of $70.3 million, with the greatest impact on results for 1999 to 2002.

The restatement stems from nine auto lease financing arrangements originated between 1997 and 1999, Provident Financial said. The bank said its finance staff discovered the problems and it has notified regulators of the issue.

An internal review concluded that none of the transactions should have been reported off-balance sheet as a sale and lease-back of operating leases, Provident Financial said.

The bank's 2002 net income falls by $20.1 million to $99.3 million from $119.4 million under the restatement, and 2001 net income also falls by $20.1 million to $3.2 million. The reduction in profit for earlier years is less drastic, ranging from $15.9 million to $900,000, according to the bank's statement.

Looking ahead, Provident Financial cut its 2003 earnings view to a profit of $2.30 to $2.50 per share, down from its prior estimate of $2.50 to $2.70 per share.

PFGI 11923

Provident Financial shares finished at $28.07 on the Nasdaq Tuesday. The stock has traded between $21.46 and $31.64 over the last year. REUTERS

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Thursday, March 6, 2003

Mistakes on books a drag on Provident

By Jeff McKinney
The Cincinnati Enquirer

Shares of Provident Financial Group Inc. dropped about 20 percent Wednesday after the Cincinnati banking company said it would restate profits for the last six years because of accounting errors.

The stock fell $5.61 to close at $22.46 after the parent of Provident Bank said it overstated earnings by $70 million since 1997 when it incorrectly accounted for nine auto-lease transactions.

It resulted in the bank's biggest single-day stock drop since 1989 and cost investors about $284 million on paper.

About 32 percent of Provident's common stock is owned by Carl Lindner and his family. American Financial Group, also controlled by Lindner's family, owns about 13 percent.

Provident, with a market value of about $1.42 billion Tuesday, saw that amount slip to about $1.14 billion on Wednesday. The Lindners and AFG lost about $127.8 million on paper.

The news was a major blow for Provident, Cincinnati's second-largest locally owned bank behind Fifth Third.

It was beginning to regain momentum on Wall Street after overcoming large losses on bad business loans that had hurt the company in recent years.

"This is a setback for the company, but something we'll deal with and bounce back from," chief financial officer Christopher Carey said. "But it's definitely something that's very disappointing for our shareholders and employees."

The errors have no effect on customer accounts.

Provident said the errors, which the bank calls an isolated problem, will force the $16.7 billion-asset bank to restate results from 1997 to 2002. It also lowered its 2003 share

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earnings estimate to between $2.30 and $2.50. That compares with the bank's forecast of $2.50 to $2.70. That means that Provident's estimated earnings of $125 million for this year will be cut by $10 million.

"We accept this as a blow to our credibility," Robert Hoverson, Provident's president and chief executive, said in a conference call with banking analysts. "We sincerely apologize for these errors, and we're moving quickly to correct them and set the record straight."

Hoverson said he expects regulators from the Federal Reserve Bank of Cleveland to act "relatively quickly" in reviewing the errors. Provident also is regulated by the Department of Financial Institutions in Ohio and the Federal Deposit Insurance Corp.

Provident's crosstown rival, Fifth Third Bancorp, also is being reviewed by banking regulators for accounting discrepancies in its Treasury operations.

Carey said the earnings adjustment came from errors in accounting for the nine lease-financing transactions in 1997, 1998 and 1999 and were not kept on the bank's balance sheet. He said the overstatement came when a bad internal system showed that the transactions created more revenue than they actually did.

Carey said members of Provident's finance staff discovered the errors in late February. He said the errors were not initially discovered by Provident's auditor, Ernst & Young.

"We're not blaming them or anyone for this," Carey said. "We're taking the blame for this. This was a decision made by management at the time after consultation with our external auditors."

Ernst & Young declined comment other than to say that the firm remained Provident's auditor, Les Zuke, a spokesman for the accountant, told Bloomberg News.

Carey said the accounting mistake began small and got bigger over the years. For instance, the overstatement cut 1997 earnings to $2.36 from $2.38 a share. But by 2002, restated earnings were $1.96 a share, rather than the $2.35 the bank initially reported.

Standard & Poor's cut the credit ratings for the parent of Provident Bank to BB+, below investment grade, from BBB-. Moody's Investor Service said it might lower the bank's rating from Baa3, the lowest-investment grade levelAlthough the problem was a blow for the company, some analysts who follow Provident have not changed their stock recommendations.

Fred Cummings of McDonald Investments in Cleveland said he is retaining his "buy" rating on Provident's stock, saying

his main concern is the quality of the bank's loans, not the errors.

James Schutz, an analyst with Stephens Inc. in Chicago, agreed, saying Provident's recent momentum to improve fundamental operations and improve credit quality remains strong.

E-mail jmckinney@enquirer.com.

EXHIBIT 5 K

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Welcome, Todd Klosterman

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From The Top

As I am sure many of you are already aware, we released our earnings results for the fourth quarter of 2002 this morning. $31.9 Million or 63 cents per share. These results are in line with Wall Street's expectations. For the year we had net income of $119.4 Million compared with $23.3 Million for all of 2001. The job in 2002 was to stabilize credit and our earnings. Both goals have been accomplished. In the fourth quarter we saw our key performance metrics moving in a positive direction. - Charge offs were lower - Non performing assets were lower - Revenue is rising - Fee based income was up - Volatile lending portfolios lower - Predictable lending portfolios higher - Deposit mix changing to more low cost transaction accounts As we look into 2003 we see continued improvement in our credit metrics and earnings performance. Thank you for all your hard work. Very solid year!

Posted: 1/15/2003 3:03:00 PM

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MARKETS & STOCKS > Hot Stocks

Hot Stocks

What's moving the markets today

last updated: 3/05 1:35p

Hot Stocks	Price	Change
Pepsi Bottling Group (PBG) The Pepsi drink bottler slashed its first-quarter and 2003 earnings forecasts, saying it now expects a profit of 12 to 14 cents per share for the quarter, down from its previous forecast of 19 to 21 cents. Wall Street originally had forecast 19 cents, on average.	18.00	-4.19 -18.88%
PETsMART Inc (PETM) The pet supplies retailer said its fourth-quarter profit fell to 17 cents a share from 23 cents in the same quarter last year, mostly attributed to a charge from a legal settlement. The company also warned its first-quarter earnings would fall below analysts' estimates.	10.90	-3.35 -23.51%
Pall Corp (PLL) The filtration and purification system maker said late Tuesday its quarterly profit rose 71 percent, posting earnings of 25 cents a share, up from 15 cents in the same period last year. Excluding charges, the company earned 26 cents a share, beating Wall Street's expectation of 20 cents.	18.11	+2.19 +13.76%
ImClone Systems (IMCL) Thomas Weisel raised its price target on the drug company to $25 from $15, citing lower risk associated with its cancer drug, Erbitux.	15.31	+1.20 +8.50%
Biopure Corp'A' (BPUR) The pharmaceutical company said the U.S. Navy's Medical Research Center has signed a deal with the maker of oxygen therapeutics to participate in trials using its Hemopure product.	4.04	+0.54 +15.43%
Cray Inc (CRAY) The supercomputer maker said late Tuesday it raised its 2003 revenue guidance to at least $220 million due to order demand in the first quarter.	7.03	+0.42 +6.35%
Provident Financial Group (PFGI) The company said it will restate its operating results for 1997 through 2002, citing accounting errors for nine auto lease financing transactions between 1997 and 1999.	23.02	-5.05 -17.99%
Andrx Corp (ADRX) The drug company posted a loss of 45 cents per share, compared with a profit of 6 cents last year, and significantly wider that Wall Street's estimate of a 2-cent	8.38	-3.13 -27.19%

EXHIBIT 5 M

REUTERS

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PFGI 12059